

Another day, another tariff threat

**Trump announces 30% tariffs on EU and Mexico amid ongoing talks**

US President Trump announced 30% tariffs on EU and Mexican imports starting August 1st, separate from sectoral tariffs. Mexican President Sheinbaum remains hopeful for a deal before then but insists Mexico's sovereignty is non-negotiable. Mexico's Economy Ministry confirmed ongoing talks aimed at protecting businesses and workers. Meanwhile, EU Commission President von der Leyen warned the tariffs would harm transatlantic supply chains but said the EU is open to a deal, extending its suspension of counter-tariffs while preparing potential countermeasures.

**White House pressures Powell over Fed renovation**

The Trump administration is reportedly considering whether the renovation at the Federal Reserve's headquarters could provide a valid reason to dismiss Fed Chair Jerome Powell. Although the legal basis for this action is uncertain, it highlights growing political pressure on the Fed to pursue more aggressive rate cuts.

**US tariff revenue sets new record**

US customs duty revenue has exceeded \$100 billion this fiscal year for the first time, driven by increased tariffs under the Trump administration. The Treasury Department reported \$27 billion in customs revenue for June alone, pushing the total for the fiscal year to \$113 billion so far. Treasury Secretary Scott Bessent stated that total tariff collections could surpass \$300 billion by year-end.

**UK monthly GDP contracts again, increasing pressure on Starmer**

The UK economy shrank for the second month in a row, with GDP falling 0.1% in May after a 0.3% drop in April, missing expectations. This raises concerns of stagnation in the second quarter, adding pressure on Prime Minister Starmer and Chancellor Reeves. Manufacturing and construction saw their sharpest declines in nearly a year, while exports to the US struggled despite a tariff deal. The auto industry, pharmaceuticals, and metals were notably affected.

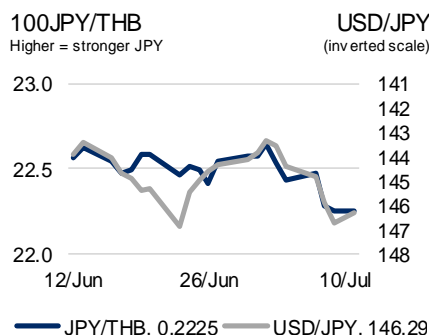
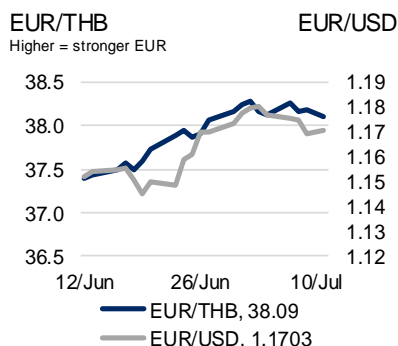
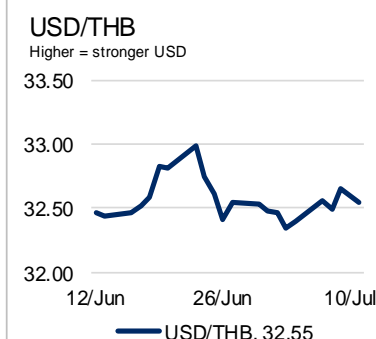
**The dollar continues to rise amid tariff developments**

The 10-year government bond yield (interpolated) on the previous trading day was 1.553, +0.94 bps. The benchmark government bond yield (LB353A) was 1.553, +1.32 bps. Meantime, the latest closed US 10-year bond yields was 4.43, +8.0 bps. USDTHB on the previous trading day closed around 32.55, moving in a range of 32.37 – 32.40 this morning. USDTHB could be closed between 32.30 – 32.55 today. The dollar's recovery in July continued into the weekend, as trade tensions with Canada intensified following President Trump's announcement of a 35% tariff on Canadian goods. On Friday, US economic data was light, though the federal budget showed a sharp turnaround: a \$316 billion deficit in May shifted to a \$27 billion surplus in June, largely driven by record-high customs duties, thanks to tariffs. The euro edged slightly lower. In Europe, the focus was on the ECB, where Schnabel maintained her hawkish stance, opposing further rate cuts. Meanwhile, the Japanese yen was hit by rising US yields, pushing USD/JPY up to 147.50.

Sources : ttb analytics, Bloomberg, CNBC, Trading economics, Investing, CEIC

<b>SET Index</b>	<b>1,121.1</b>	<b>S&amp;P500</b>	<b>6,259.8</b>	<b>10Y UST</b>	<b>4.43%</b>	<b>Brent</b>	<b>70.36</b>	<b>Gold</b>	<b>3,336.1</b>
11-Jul	▲ 1.0%	11-Jul	▼ -0.3%	11-Jul	▲ 8.0 bps	11-Jul	▲ 2.5%	11-Jul	▲ 0.3%

<b>USD/THB 32.55</b>	Daily ▼ -0.30%	<b>EUR/THB 38.09</b>	Daily ▼ -0.22%	<b>JPY/THB 0.2225</b>	Daily ▼ -0.01%
Weekly ▲ 0.47%		Weekly ▼ -0.08%		Weekly ▼ -0.84%	
Monthly ▲ 0.26%		Monthly ▲ 1.87%		Monthly ▼ -1.38%	
Sideways Trend		Sideways Trend		Falling Trend	



Sources: ttb analytics, TMB Treasury, CEIC, ThaiBMA, Bloomberg, CNBC, BBC, Reuters, Bangkokbiznews, FX data: BoT's daily closing rates

















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## Currency Market






















Currency	1M History	Last	% Chg (1D)	% Chg (1W)	% Chg (1M)	1M Range	
						Min	Max
Dollar Index		97.58	-0.1%	0.6%	-0.8%	96.68	99.13
EUR/USD		1.1703	0.1%	-0.55%	1.6%	1.1403	1.1800
USD/JPY		146.29	-0.3%	1.3%	1.7%	143.32	146.84
USD/CHF		0.7957	-0.2%	0.2%	-2.6%	0.7907	0.8225
GBP/USD		1.3584	0.1%	-0.6%	0.1%	1.3389	1.3744
USD/CAD		1.3668	-0.1%	0.7%	0.1%	1.3577	1.3787
AUD/USD		0.6583	0.9%	0.2%	1.2%	0.6409	0.6573
NZD/USD		0.6014	0.2%	-1.0%	-0.4%	0.5935	0.6098
ASEAN Dollar		106.25	-0.2%	0.4%	-0.2%	104.01	107.56
USD/THB		32.55	-0.3%	0.5%	0.3%	32.35	32.99
USD/SGD		1.2788	-0.1%	0.4%	-0.3%	1.2719	1.2909
USD/MYR		4.2504	0.0%	0.6%	0.7%	4.1870	4.2802
USD/IDR		16,118	-0.4%	0.2%	-0.1%	16,094	16,376
USD/PHP		56.61	-0.4%	0.0%	1.2%	55.90	57.90
USD/CNY		7.1619	-0.35%	0.1%	-0.2%	7.1488	7.2039
USD/HKD		7.8358	-0.2%	-0.1%	-0.1%	7.8311	7.8642

## FX Swap Market and BoT's Reserves

USTH FX Sp	1M History	Last	%Chg(1D)
1-month		0.15	0.15
3-month		0.70	-0.05
6-month		1.50	-0.20
Reserves (\$mn)	3M History	Last	\$mn Chg(1W)
Total		262,804	1307
Gold		25,166	471
SDR		5,726	8
IMF Reserves		1,089	2
Foreign Ccy		230,823	826
Net Fwd Position		21,850	-390

## Money Market

Last update: 04/07/2025

THB BIBOR	1M Hist	Last	1M Range		THBFIX	1M Hist	Last	1M Range		USD LIBOR	1M Hist	Last	1M Range	
			Min	Max				Min	Max				Min	Max
ON		1.75	1.75	1.75	ON		1.72	1.14	1.72	ON		0.08	0.07	0.08
1W		1.77	1.77	1.77	1W		1.61	0.22	1.61	1W		0.00	0.00	0.00
1M		1.79	1.79	1.80	1M		1.59	0.88	1.72	1M		0.35	0.12	0.35
2M		1.84	1.84	1.85	2M					2M		0.00	0.00	0.00
3M		1.89	1.89	1.89	3M		1.81	1.09	1.82	3M		0.75	0.34	0.75
6M		1.92	1.92	1.94	6M		1.95	1.31	1.99	6M		1.04	0.56	1.04
12M		2.02	2.02	2.03	12M		2.26	1.59	2.26	12M		1.49	1.00	1.49





















































Last Updated: 29/06/2023

Last Updated: 09/03/2022

Note: D=d=day; M=mth=month; Y=year; %chg = percentage change; chg = change; USTH FX Sp = USD/THB FX Swap point; \$mn=million US dollar; THB.mn= Thai baht million; Hist=history; THB implied = Thai baht rate that are calculated by FX forward rate; ASEAN Index = value average ASEAN FX Jan2008=100









Sources: ttb analytics, CEIC

Fixed Income Market

Fixed Income	1M History	YTM (%)	Bps Chg (1D)	Bps Chg (1W)	Bps Chg (1M)	1M Range				
						Min	Max			
UST10y		4.4300	8.00		17.00		-3.00		4.26	4.58
Gilt 10y		4.6239	-0.53		16.60		-8.26		4.46	4.77
Bund 10y		2.7300	5.00		10.00		9.00		2.49	2.73
JGB 10y		1.4980	-0.90		7.90		-3.20		1.42	1.57
TGB 1y		1.4486	0.18		-1.26		-6.97		1.45	1.53
TGB 2y		1.3684	0.68		-4.73		-12.80		1.36	1.51
TGB 5y		1.4053	0.99		-4.35		-11.97		1.37	1.55
TGB 7y		1.5005	0.70		-4.93		-12.72		1.49	1.65
TGB 10y		1.5526	0.94		-5.08		-13.31		1.54	1.71
AAA Spread		68.78	0.58		0.63		-3.04		68.16	72.45
AA Spread		65.60	-0.08		0.19		-0.39		65.38	68.02
A Spread		108.11	0.74		0.68		-1.83		107.37	111.78
BBB Spread		285.36	-0.13		-0.01		0.03		285.21	285.48





























































*Note:* UST = US Treasury; Gilt = UK Government Bond; JGB = Japanese Government bond; Bund = German Government Bond; TGB = Thai government Bond; tenors of the bonds are put after their name; bps=basis point; Corporate spreads are Thai and reported in basis points over government bond for the tenors 3-5 years.

Commodity Market

Commodity	1M History	Last	% Chg (1D)		% Chg (1W)		% Chg (1M)		1M Range	
									Min	Max
Brent Crude		70.36	2.5%		1.1%		-5.2%		66.87	77.31
London Gold		3336.1	0.3%		0.9%		-2.5%		3,277.3	3,420.2

*Note:* Unit of Brent crude oil price is \$/barrel; unit of gold price is \$/ounce

Equity Market

Equity Index	1M History	Last	%Chg (1D)	%Chg (1W)	%Chg (1M)	1M Range				
						Min	Max			
S&P500 (US)		6,259.8	-0.3%		0.5%		4.7%		5,967.8	6,280.5
STOXX (EU)		568.55	-0.9%		0.7%		1.8%		549.3	573.7
FTSE All-Share(UK)		4,857.6	-0.4%		1.4%		1.2%		4,743.4	4,876.2
DAX (DE)		24,255.3	-0.8%		0.8%		3.1%		23,057.4	24,549.6
CAC All-Tradable(FR)		5,825.9	-0.9%		1.4%		2.0%		5,610.0	5,877.7
TOPIX (JP)		2,823.2	0.4%		0.4%		2.4%		2,756.5	2,852.8
Shanghai (CH)		3,679.3	0.0%		1.1%		3.9%		3,521.6	3,679.3
Hang Seng (HK)		24,139.6	0.5%		1.1%		0.4%		23,237.7	24,474.7
ASX 200 (AU)		8,580.1	-0.11%		-0.1%		0.4%		8,474.9	8,603.0
SET (TH)		1,121.1	0.97%		0.1%		-0.7%		1,062.8	1,141.6
SET50 (TH)		728.1	1.0%		0.3%		-0.7%		692.5	742.3
Straits Times (SG)		4,087.8	0.3%		1.4%		4.5%		3,879.3	4,087.8
FTSE Malay (MY)		1,536.1	0.0%		-0.1%		0.6%		1,501.4	1,550.2
JSX Index (ID)		7,047.4	0.6%		2.1%		-2.2%		6,787.1	7,230.7
PSE Index (PH)		6,459.9	-0.1%		0.5%		1.0%		6,218.3	6,504.3
Vn Index (VN)		1,457.8	0.8%		4.0%		10.8%		1,315.2	1,457.8

Sources: ttb analytics, CEIC

*Note:* A = actual, P = previous; C = consensus

Important Disclosures

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